

LOAN FUND BOARD OF IRELAND.

SIXTIETH
ANNUAL REPORT

OF THE

LOAN FUND BOARD OF IRELAND,
1897.

Presented to both Houses of Parliament by Command of Her Majesty.



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1898.

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SIXTIETH ANNUAL REPORT
OF THE
LOAN FUND BOARD OF IRELAND.

In accordance with the 6th and 7th Vict., cap. 91, sec. 7, the Loan Fund Board of Ireland submit this, their Sixtieth, Annual Report for presentation to both Houses of the Imperial Parliament.

The Report is based on the Annual Returns submitted to the Loan Fund Department by the Trustees and Managers of Loan Fund Societies working throughout 1897, under the provisions of the Statute hereinbefore mentioned.

In the course of 1897 and since the commencement of the present year 15 societies served notice of their intention to wind up, and 9 of these are already practically closed. It is understood that other societies are likely to adopt the same course.

The tendency to dissolve is not confined to one part of the country. Eight of the 15 societies referred to belonged to Ulster, 4 to Leinster, 2 to Connaught, and 1 to Munster. These voluntary dissolutions bring down the number of societies from 102 on 31st December, 1897, to 87 at the present time.

Five of the societies that have served notice of withdrawal from the Loan Fund system are transferring their business to private lending societies or limited liability companies.

The total capital of Loan Fund Societies on 31st December, 1897, was £174,040, as compared with £217,276 on 31st December, in 1896, showing a decrease of £43,236, or about 19½ per cent. The average total capital for four years prior to 31st December, 1896, was £221,296. The capital on 31st December, 1897, is therefore about 21½ per cent below the average of the previous four years.

The total circulation of capital during 1897 amounted to £341,464, as compared with £345,947 during the previous year, showing a decrease of £204,483, or about 40 per cent. The average total circulation for four years prior to 31st December, 1896, was £572,635. The circulation of capital in 1897 was therefore about 43 per cent below the average of the previous five years.

The interest paid by the societies in 1897 on the borrowed portion of their capital amounted to £4,683, as compared with £7,198 in 1896.

The Board next beg to direct attention to the condition of the annual income at their disposal for purposes of administration. This income is derived from two sources—(1) the sale to loan societies of certain forms requisite for the making of loans; (2) the interest of sums accumulated (after meeting current expenditure) in the past from such sales, and invested by the Board.

The total income of the Board for 1897 was £705, as compared with £1,259 for 1896, showing a decrease of £554, or about 46 per cent.

The average total income for four years prior to 31st December, 1896, was £1,208, so that the income for 1897 is about 41½ per cent. below the average of that period.

This serious decrease is owing to the falling off in the sale of forms to local societies.

The total expenditure of the Board for 1897 was £968.

As the income for the year amounted only to £705, there was an excess of expenditure over income of £263. To meet this, money set aside for investment had to be expended. A similar expenditure of money set aside, amounting to £250, had been previously found necessary in order to meet portion of the increased outgoings of 1896 incurred in connection with the late Committee of Inquiry. In addition, a sale of part of the Board's securities, in which accumulations had been invested, which realized £361, has become necessary in the present year. With diminished activity in loans, and a reduced number of societies, there is no reason to expect an increase in sales of forms. The tendency is rather in the contrary direction, and (having regard to the decline in business done, and to the diminution, by sales, of the income arising from investments), it is tolerably certain that, under existing arrangements, the Board at no distant date will be without the income necessary to pay the expenses requisite for the proper discharge of their duties, and the salaries of their staff.

Payments and recoveries on foot of loans have been largely checked by the legal

decisions given on the subject of renewals. It is hoped that pending legislation will relieve this state of things to an equitable extent.

The Board are well aware that in order to insure the necessary legislation as to renewals in the present Session, it was prudent to postpone for the moment the consideration of further legislation on the system. In view, however, of existing facts and tendencies, they feel bound to state that the experience of 1897 confirms them strongly in the opinion expressed in their Report for 1896 as to the necessity for legislation of the character recommended by the Committee of the House of Commons which reported in 1855, if the Loan Fund system is to be continued, a question which involves considerations beyond the competency of the Board. The matter requires immediate attention, because the gradual diminution of the Board's income must, if it continues, before long put an end automatically to their administration.

As stated in the Report for 1896, a code of new Rules, based on the recommendations of the Committee of Inquiry of that year, was issued before its close. This code has been very generally objected to on several grounds, of which two may be mentioned—(1) the impossibility, having regard to the risks of the system, of obtaining, or retaining, capital for lending if the rate of interest were reduced as proposed to a maximum of 4 per cent.; (2) the impossibility of obtaining, or retaining, experienced officers at the maximum to which societies were asked to reduce the cost of management.

Whatever may be thought of the second objection, it must be admitted that the risks forming the basis of the first are, in the absence of suitable legislation, considerable.

Out of 104 Societies existing on 1st January, 1897, 5 accepted the Rules in the form submitted to them; 72 consented to accept them subject to considerable modifications; and 27 declined acceptance. The Board have no power under their Statute of enforcing the acceptance of new Rules. And although, in the case of several Societies which, as disclosed by the evidence taken before the Committee of Inquiry in 1896, had persistently broken the old Rules, the Board might have had recourse to dissolution, they refrained advisedly from adopting that extreme measure at present, because it would have involved a disorganisation of existing local machinery, dangerous to the prospect of recovery of outstanding capital.

(Signed),

HENRY JELLETT (*Chairman*).
G. R. DEASE.
JAMES F. LOMBARD.
JOHN K. INGRAM.
R. O'SHAUGHNESSY.
WM. H. FINDLATER,
C. PELLY.

(Countersigned),

ARCHIBALD J. NICOLLS,

Secretary.

Dated 17th May, 1898.

APPENDIX (1).

A LIST of the MEMBERS of the LOAN FUND BOARD, with the dates of their respective Appointments, and the Number of Attendances of each Member of the Board, for the Year ending 31st December, 1897. The Board was convened 25 times during the year.

MEMBER'S NAME.	Date of Appointment.	No. of Attendances.	MEMBER'S NAME.	Date of Appointment.	No. of Attendances.
Henry Alexander Hamilton, Esq., B.A.	10th Feb., 1874	-	Richard O'Shaughnessy, Esq.,	19th Mar., 1894	10
Joseph R. O'Reilly, Esq., M.A.	10th Feb., 1874	-	Sir Richard Martin, Bart.	16th June, 1895	-
Hugh Tazewell, Esq., F.R.S.	28th Oct., 1878	3	Rev. Hon. J. M. Woods, F.R.S.	12th Mar., 1894	1
Right Honorable Lord Ardilaun, P.C.	2nd Nov., 1881	-	Very Rev. Henry Jellicott, M.A., Dean of St. Patrick's.	4th Oct., 1894	14
Sir Gerald E. Deane, . . .	24th May, 1883	10	Sir Wm. H. Finlayson, M.A., . . .	12th Oct., 1894	20
J. F. Lombard, Esq., F.R.S.	24th May, 1883	4	Cornelius Felly, Esq., F.R.S.	4th Jan., 1895	23
George Elmhurst, Esq., F.R.S.	26th May, 1883	-	Secretary—Archibald J. Nicolls, Esq., M.A., Dublin Castle.	17th Feb., 1895	
John E. Ingram, Esq., M.A., F.R.S.D.	29th Sept., 1883	14	Inspector—George W. Young, Esq.	1st Dec., 1895	

APPENDIX (2).

SYNOPTICAL TABLE, Exhibiting the Operations of the Public Loan Fund System during the Year 1857.

COUNTIES.	Number of Societies existing in 1857.	Amount of Capital to be Accounted for on 31st December, 1857.	Actual Amount of Capital Furnished on 31st December, 1857.	Total Amount Advanced in 1857.	Number of Loans Issued in 1857.	Sum in Borrowers' hands on 31st December, 1857. exclusive of Bad Debts.	Sum in Treasurers' hands on 31st December, 1857.	Amount of Dividend received in 1857.	Amount of Fines received in 1857.	
		£	£	£		£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Armagh, . . .	1	5,955	3,945	3,050	884	758 16 0	5,196 7 10	50 8 7	23 4 6	1
Carlow, . . .	1	1,053	961	3,184	660	885 18 0	97 16 1	97 0 12	80 11 6	5
Down, . . .	3	3,944	5,816	19,064	3,748	5,775 2 0	187 14 8	819 16 11	91 4 2	4
Glare, . . .	—	—	—	—	—	—	—	—	—	8
Co. . .	6	5,553	5,531	16,192	3,332	6,098 20 0	469 7 82	397 15 12	254 18 1	6
Dungall, . . .	12	22,438	26,438	62,351	15,312	51,552 1 0	621 8 4	1,826 15 8	731 1 2	7
Dows, . . .	—	—	—	—	—	—	—	—	—	8
Dublin, . . .	—	—	—	—	—	—	—	—	—	9
Fermanagh, . . .	11	27,090	8,158	29,008	3,125	26,774 18 0	1,925 14 1	634 16 0	245 8 10	10
Galway, . . .	1	325	322	3,422	525	763 10 0	84 0 6	70 12 10	52 7 8	11
Leary, . . .	—	—	—	—	—	—	—	—	—	12
Kildare, . . .	8	1,384	1,655	3,550	1,525	1,525 13 0	55 15 8	184 15 7	106 5 11	13
Kilkeny, . . .	2	1,322	1,321	4,225	1,028	1,222 18 0	68 7 12	73 1 6	60 16 7	14
King's, . . .	4	3,810	3,378	3,568	2,415	1,268 12 9	423 16 0	208 22 5	146 15 4	15
Leitrim, . . .	4	6,547	6,063	17,712	4,331	6,158 8 0	170 5 7	523 15 5	109 7 6	16
Limerick, . . .	8	6,546	5,555	18,622	3,022	3,592 8 0	2,600 10 4	213 1 6	91 8 1	17
Londonderry, . . .	3	7,189	4,468	23,868	3,507	6,228 10 0	876 15 8	428 5 9	263 11 6	18
Longford, . . .	—	—	—	—	—	—	—	—	—	19
Louth, . . .	1	298	387	469	64	129 19 0	100 17 11	14 7 8	11 6 8	20
Maye, . . .	—	—	—	—	—	—	—	—	—	21
Meath, . . .	1	989	224	3,761	373	445 12 0	92 18 8	68 0 4	48 20 2	22
Monaghan, . . .	4	3,094	2,321	4,986	540	3,122 12 6	376 14 0	155 17 6	45 25 0	23
Queen's, . . .	6	2,550	2,537	25,122	4,705	6,164 14 0	374 4 82	503 11 5	297 8 4	24
Roscommon, . . .	1	4,770	4,708	11,622	1,646	4,506 8 0	460 11 5	286 3 4	123 0 4	25
Sligo, . . .	9	2,357	2,454	1,228	203	—	2,028 11 82	27 22 92	50 8 8	26
Tipperary, . . .	7	14,317	18,379	84,351	6,749	12,640 3 0	9,348 12 8	328 8 2	397 1 3	27
Tyrone, . . .	19	30,378	7,015	67,527	6,806	26,324 0 0	681 17 6	971 5 11	514 14 8	28
Walsford, . . .	—	—	—	—	—	—	—	—	—	29
Westmeath, . . .	1	2,379	2,402	6,335	1,220	2,480 8 0	97 12 0	133 18 8	67 16 2	30
Wexford, . . .	6	1,627	1,402	2,534	625	611 9 0	1,026 16 6	46 5 112	28 8 8	31
Wicklow, . . .	3	1,423	1,443	3,422	391	1,246 7 0	232 18 62	98 0 8	58 17 7	32
Total	102	274,645	214,935	641,804	68,371	154,921 10 4	16,360 22 92	8,501 17 4	3,769 13 8	33

APPENDIX (2).

SYNOPTICAL TABLE, Exhibiting the Operations of the Public Loan Fund System during the Year 1897.

	Gross Profit, being the Total Amount received for Discount, Fees, and Charge of Amortisation Payable, in 1897.	Total Paid on Advances to Glasgow in 1897.	Number of Paid Advances employed.	Total Expenditure of Management, Interest, &c., during 1897.	Amount of Interest paid by Societies (under Guarantee), secured by Debentures.	Number of Depositors owing said Capital.	Net Loss (if any) of 1897 after Payment of Interest and all Expenses, and deducting Bad Debts (if any).	Net Profit of 1897 after Payment of Interest and all Expenses, and deducting Bad Debts (if any).	Amount of Bad Debts charged to Capital in 1897.	Amount expended for Local Loan Payable in 1897.
	£ s. d.	£ s. d.		£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.	£ s. d.
1	188 19 1	100 0 0	1	188 19 3	—	—	—	28 6 10	—	—
2	—	—	—	—	—	—	—	—	—	—
3	158 10 5½	40 0 0	1	78 8 9½	46 9 9	23	—	35 19 6	—	—
4	631 10 1	192 17 4	8	283 1 8	111 13 8	60	0 19 9	87 9 8	—	—
5	—	—	—	—	—	—	—	—	—	—
6	338 13 6½	549 4 0	6	688 0 11	159 19 3	63	—	87 17 10½	—	—
7	2,721 2 8	1,118 0 0	21	1,238 11 1	1,218 12 0½	331	301 14 11½	262 18 4	68 19 0	28 0 0
8	—	—	—	—	—	—	—	—	—	—
9	—	—	—	—	—	—	—	—	—	—
10	1,644 2 9	668 20 0	16	1,225 4 11	778 4 0	139	1,018 16 7	64 16 8	—	—
11	118 3 4	60 0 0	3	70 0 0½	81 8 7	3	—	9 2 8½	—	—
12	—	—	—	—	—	—	—	—	—	—
13	536 4 2	180 0 0	8	386 0 11	125 3 7	82	82 11 4	—	7 0 0	—
14	145 4 9	80 20 0	5	165 11 8½	38 3 10	16	1 16 10	7 4 11½	—	—
15	879 11 11	186 0 0	5	296 7 11	64 3 3	15	—	86 0 9	6 0 0	—
16	649 18 4	261 0 0	8	574 11 2	801 19 5	96	—	18 4 9	—	—
17	430 14 11	268 18 10	7	574 8 0	31 4 8	30	29 38 8	44 4 2	5 16 0	—
18	779 9 1	418 6 8	6	580 0 7	98 0 8	81	21 15 5	117 8 8	—	—
19	—	—	—	—	—	—	—	—	—	—
20	28 15 9	—	2	38 1 1	—	13	0 4 4	—	—	—
21	—	—	—	—	—	—	—	—	—	—
22	115 9 4	42 14 6	2	68 8 2	43 10 0	8	—	7 11 2	—	—
23	238 10 10	278 0 0	7	440 0 7	168 8 10	115	568 15 7	—	—	—
24	825 15 8	508 0 0	9	353 14 7½	100 18 8	75	74 8 3	45 18 2½	0 10 0	5 0 0
25	438 0 9	180 0 0	2	192 4 7	98 14 7	38	—	140 7 7	—	—
26	87 8 2½	215 0 0	4	277 4 9	15 9 2	4	516 15 8½	—	330 8 0	—
27	1,302 14 2	560 0 0	15	868 14 3	257 19 1	79	21 18 4	178 8 8	—	—
28	1,584 9 6	1,128 18 8	51	1,876 19 3½	820 12 8	431	1,003 1 5½	89 19 8	—	—
29	—	—	—	—	—	—	—	—	—	—
30	927 0 10	85 0 0	1	109 5 8	42 16 0	18	—	88 8 8	—	—
31	104 15 3½	123 0 0	4	181 11 10	41 16 10	25	118 14 1½	—	—	—
32	151 37 10	21 8 4	6	127 8 8	28 5 8	14	8 5 2½	19 16 6½	—	—
33	15,151 15 4	7,128 15 4	324	10,388 18 9½	4,686 15 6½	1,718	5,370 8 4½	1,368 15 0½	589 13 0	28 0 0

APPENDIX (A)

STATEMENT OF ACCOUNTS OF LOAN FUNDS FOR THE YEAR ENDING 31st DECEMBER, 1937, AS RENDERED TO THE LOAN FUNDS BOARD.

[illegible]

* This holiday we let everyone celebrate the season of America for the 200th year.

APPENDIX (B).

STATEMENT OF ACCOUNTS OF LOAN FUNDS for the Year ending 31st December, 1887, as rendered to the LOAN FUND BOARD.

	Grants Paid, being the Total Amount of Grants made, and repaid, in 1887.	Total paid in 1887, in 1887.	Number of Policies insured.	Total Amount of Grants, including Interest, in 1887.	Amount of Grants, including Interest, in 1887.	Number of Policies insured, in 1887.	Total Amount of Grants, including Interest, in 1887.	Total Amount of Grants, including Interest, in 1887.	Total Amount of Grants, including Interest, in 1887.	NAME OF AN MEMBERS OF THE BOARD, OFFICIAL, SEC.
1	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	John Shaw, Esq.
2	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
3	—	—	—	—	—	—	—	—	—	—
4	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
5	—	—	—	—	—	—	—	—	—	—
6	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
7	—	—	—	—	—	—	—	—	—	—
8	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
9	—	—	—	—	—	—	—	—	—	—
10	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
11	—	—	—	—	—	—	—	—	—	—
12	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
13	—	—	—	—	—	—	—	—	—	—
14	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
15	—	—	—	—	—	—	—	—	—	—
16	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
17	—	—	—	—	—	—	—	—	—	—
18	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
19	—	—	—	—	—	—	—	—	—	—
20	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
21	—	—	—	—	—	—	—	—	—	—
22	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
23	—	—	—	—	—	—	—	—	—	—
24	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
25	—	—	—	—	—	—	—	—	—	—
26	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
27	—	—	—	—	—	—	—	—	—	—
28	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
29	—	—	—	—	—	—	—	—	—	—
30	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
31	—	—	—	—	—	—	—	—	—	—
32	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
33	—	—	—	—	—	—	—	—	—	—
34	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
35	—	—	—	—	—	—	—	—	—	—
36	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
37	—	—	—	—	—	—	—	—	—	—
38	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
39	—	—	—	—	—	—	—	—	—	—
40	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
41	—	—	—	—	—	—	—	—	—	—
42	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
43	—	—	—	—	—	—	—	—	—	—
44	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
45	—	—	—	—	—	—	—	—	—	—
46	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
47	—	—	—	—	—	—	—	—	—	—
48	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
49	—	—	—	—	—	—	—	—	—	—
50	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
51	—	—	—	—	—	—	—	—	—	—
52	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
53	—	—	—	—	—	—	—	—	—	—
54	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
55	—	—	—	—	—	—	—	—	—	—
56	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
57	—	—	—	—	—	—	—	—	—	—
58	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
59	—	—	—	—	—	—	—	—	—	—
60	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
61	—	—	—	—	—	—	—	—	—	—
62	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
63	—	—	—	—	—	—	—	—	—	—
64	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
65	—	—	—	—	—	—	—	—	—	—
66	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
67	—	—	—	—	—	—	—	—	—	—
68	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
69	—	—	—	—	—	—	—	—	—	—
70	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
71	—	—	—	—	—	—	—	—	—	—
72	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
73	—	—	—	—	—	—	—	—	—	—
74	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
75	—	—	—	—	—	—	—	—	—	—
76	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
77	—	—	—	—	—	—	—	—	—	—
78	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
79	—	—	—	—	—	—	—	—	—	—
80	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
81	—	—	—	—	—	—	—	—	—	—
82	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
83	—	—	—	—	—	—	—	—	—	—
84	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
85	—	—	—	—	—	—	—	—	—	—
86	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
87	—	—	—	—	—	—	—	—	—	—
88	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
89	—	—	—	—	—	—	—	—	—	—
90	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
91	—	—	—	—	—	—	—	—	—	—
92	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
93	—	—	—	—	—	—	—	—	—	—
94	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
95	—	—	—	—	—	—	—	—	—	—
96	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
97	—	—	—	—	—	—	—	—	—	—
98	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—
99	—	—	—	—	—	—	—	—	—	—
100	100 10 0	100 0 0	1	100 10 0	—	—	—	—	—	—

APPENDIX TO SIXTEENTH ANNUAL REPORT

APPENDIX (B)—continued.

STATEMENT OF ASSETS OF LOAN FUNDS for the Year ending 31st December, 1907, as rendered to the LOAN FUNDS BOARD.

[illegible]

* Data weekly did not have sufficient number of observations to use.

OF THE LOAN FUND BOARD, IRELAND

APPENDIX (S)—continued

STATEMENT OF ACCOUNTS OF LOAN FUNDS for the Year ending 31st December, 1937, as rendered to the LOAN FUNDS BOARD.

	Open Profit, being the Total Amount received for Fares, and other Receipts, during the Month, in 1887.	Total Paid, as Expenses, during the Month, in 1887.	Number of Passengers Transported.	Total Receipts of Passengers, during the Month, in 1887.	Amount of Interest paid by Bankers, during the Month, in 1887.	Number of Passengers received and Discharged.	Total loss of 1887 (all days) when payment of Interest was made, and all day when no Interest was paid, during the Month, in 1887.	Net Profit of the Month, being the Total Receipts less the Total Expenses, during the Month, in 1887.	Amount of Net Profit charged to Profit & Loss.	Amount of Net Profit carried forward to 1888.	NAME OF STOCKHOLDER.
	\$ c. d.	\$ c. d.		\$ c. d.	\$ c. d.		\$ c. d.	\$ c. d.	\$ c. d.	\$ c. d.	
1	100 0 11	60 0 0	0	100 00 0	00 00 00	0	00 00 00	00 00 00	00 00 00	00 00 00	W. H. Henson, Esq.
2	100 0 11	60 0 0	1	100 00 11	01 00 00	10	70 04 0	—	00 00 00	—	See Wm. Henson, &c.
3	200 0 0	100 0 0	0	200 00 00	00 00 00	00	00 00 00	—	00 00 00	—	
4	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	For New Ocean Steamer, &c.
5	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	E. W. Henson, Esq.
6	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
7	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
8	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
9	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
10	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
11	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
12	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
13	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
14	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
15	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
16	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
17	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
18	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
19	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
20	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
21	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
22	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
23	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
24	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
25	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
26	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
27	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
28	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
29	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
30	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm. Henson &c.
31	00 0 0	00 0 0	0	00 00 00	00 00 00	0	—	00 00 00	—	—	Wm.

APPENDIX (4).

RETURN of INSPECTIONS by BOARD'S INSPECTOR, during the year 1897.

Name of Loan Fund.	Date of Inspection in 1897.	Date of last preceding inspection.	Name of Loan Fund.	Date of Inspection in 1897.	Date of last preceding inspection.
Guthrie,	Jan. 21st	Jan. 18th, 1896	Lettistown,	June 2nd	June 4th, 1896
Northbrook,	" 22nd	" 14th, "	Donsmore,	" 2nd	" 2nd, "
Penny,	" 23rd	First inspection.	Donsmore,	" 4th	" 4th, "
Mountfield,	" 25th	Jan. 27th, 1896	Carndonagh,	" 5th	" 6th and 7th, 1896
Dunragh,	" 25th	" 15th, "	"	" 5th	" 6th and 7th, 1896
Kilkee,	Feb. 3rd	" 16th, "	Culmalt,	" 7th	" 9th and 10th, 1896
Ballyshay,	" 2nd	" 18th, "	"	" 7th	" 9th and 10th, 1896
Raploe,	" 3rd	" 8th, "	Moyle,	" 9th	" 11th, "
Outslough,	" 4th	" 16th, "	Moyle Industrial,	" 9th	" 11th, "
"	" 4th	" 16th, "	Coleraine,	" 10th	" 11th, "
Tullisk,	" 5th	Nov. 21st, 1896	"	" 10th	" 11th, "
Ballymacarthur,	" 4th	Oct. 16th, "	Kilree,	" 11th	" 11th, "
Beragh,	" 5th	Jan. 7th, 1896	Thomastown,	" 11th	" 11th, "
"	" 5th	" 7th, 1896	Callan,	July 1st	" 2nd, "
Co. Wick,	" 5th	Dec. 9th, 1896	"	" 1st	" 2nd, "
Ballygowan,	" 10th	Oct. 16th, "	Athy Industrial,	" 2nd	" 4th, "
Anglican,	" 11th	" 16th, "	Athy,	" 2nd	" 4th, "
"	" 11th	" 16th, "	Ballymacarthur,	" 2nd	" 4th, "
Glenties,	" 12th, 13th, and 14th	Jan. 5th, 1896	"	" 2nd	" 4th, "
"	" 12th, 13th, and 14th	" 5th, 1896	Arva,	" 2nd	" 4th, "
Lurgan,	" 12th	" 16th, "	Oriskany,	Sept. 20th	Feb. 21st, "
Askeaton,	" 12th	Dec. 2nd, 1896	Ballymacarthur,	" 21st	" 4th, "
"	" 12th	" 2nd, 1896	"	" 21st	" 4th, "
Pendle,	" 14th	" 4th, "	"	" 21st	" 4th, "
Enniskillen,	March 21st	Feb. 8th, 1896	"	" 21st	" 4th, "
Franchise,	April 1st	Dec. 4th, 1896	"	" 21st	" 4th, "
"	" 1st	" 4th, 1896	"	" 21st	" 4th, "
Delane,	" 2nd	" 7th & 8th, 1896	"	" 21st	" 4th, "
"	" 2nd	" 7th & 8th, 1896	"	" 21st	" 4th, "
Derrygonnelly,	" 2nd	" 7th & 8th, 1896	"	" 21st	" 4th, "
Malton,	" 4th	March 20th, 1896	"	" 21st	" 4th, "
"	" 4th	" 20th, 1896	"	" 21st	" 4th, "
Mickleton,	" 6th	April 10th, "	"	" 21st	" 4th, "
Bennet,	" 7th	" 11th, "	"	" 21st	" 4th, "
Kesh,	" 8th	" 12th, "	"	" 21st	" 4th, "
"	" 8th	" 12th, "	"	" 21st	" 4th, "
Slane,	" 9th	March 21st, "	"	" 21st	" 4th, "
Fadon,	" 10th	April 1st, "	"	" 21st	" 4th, "
Tipperary,	" 12th	" 20th, "	"	" 21st	" 4th, "
"	" 12th	" 20th, "	"	" 21st	" 4th, "
Cohen,	" 12th	" 24th, "	"	" 21st	" 4th, "
Cash,	" 14th	" 17th, "	"	" 21st	" 4th, "
Castle,	" 14th	" 17th, "	"	" 21st	" 4th, "
"	" 14th	" 17th, "	"	" 21st	" 4th, "
Dunmore,	" 20th	Mar. 21st & 22nd, 1896	"	" 21st	" 4th, "
"	" 20th	" 21st & 22nd, 1896	"	" 21st	" 4th, "
Drumcree,	" 27th	March 20th, "	"	" 21st	" 4th, "
McKil,	" 28th	" 22nd and 23rd, 1896	"	" 21st	" 4th, "
"	" 28th	" 22nd and 23rd, 1896	"	" 21st	" 4th, "
Lisheen,	" 29th	" 24th and 25th, 1896	"	" 21st	" 4th, "
"	" 29th	" 24th and 25th, 1896	"	" 21st	" 4th, "
Fire Industrial,	May 2nd	April 27th, "	"	" 21st	" 4th, "
Boston No. 1,	" 12th	" 24th, "	"	" 21st	" 4th, "
"	" 12th	" 24th, "	"	" 21st	" 4th, "
Boston No. 2,	" 12th	" 24th, "	"	" 21st	" 4th, "
Boston No. 3,	" 12th	" 24th, "	"	" 21st	" 4th, "
Cloughjordan,	" 14th	May 1st, "	"	" 21st	" 4th, "
"	" 14th	" 1st, 1896	"	" 21st	" 4th, "
Elmore Park and Jubilee,	" 12th	" 2nd, "	"	" 21st	" 4th, "
Edmund Industrial,	" 12th	" 6th, "	"	" 21st	" 4th, "
Ballygowan,	" 12th	" 6th, "	"	" 21st	" 4th, "
"	" 12th	" 6th, "	"	" 21st	" 4th, "
Askeaton,	" 12th	" 6th, "	"	" 21st	" 4th, "
Athlone (Bosconan),	" 21st	" 8th, "	"	" 21st	" 4th, "
Athlone, St. Mary's,	" 22nd	" 8th, "	"	" 21st	" 4th, "
"	" 22nd	" 8th, "	"	" 21st	" 4th, "
Londonderry,	June 1st	June 2nd, "	"	" 21st	" 4th, "

APPENDIX (5).

ANNUAL REPORT OF THE COMMITTEE AS TO THE DOCUMENTS ISSUED IN 1897, AND AS TO THE BOARD'S RECEIPTS FROM ALL SOURCES DURING THE SAME YEAR.

The Committee to audit the above met on the 28th day of February, 1898, for that purpose.

Your Committee find that there were	34,100
Notes in Stock on the 1st Jan., 1897.	
That on the 9th November, 1897,	
were ordered	10,000
Making to be accounted for	44,100
Of these were issued during 1897	35,900
Leaving in Stock on the 1st January, 1898	8,200

Your Committee, having examined the Stock at date of audit, and taken into account the Notes issued since the 1st January last, find that the above number was actually in Stock at that date.

It will be seen by the annexed account that £299 3s. 4d. for the 35,900 Notes issued has been duly lodged to your credit in the Bank of Ireland.

Your Committee find the register number of the last Debenture issued in the year 1897 was 21,248 And of the last Debenture in 1896

Showing that	149
Debentures were issued in 1897.	

It will be seen that £1 9s. 0d. for 149 Debentures issued, has been duly lodged to the credit of the Board in the Bank of Ireland.

Your Committee find there was	1
Deposit Card in Stock on the 1st Jan., 1897.	
That on the 28th December, 1896, were	
ordered	500
Making to be accounted for	501
Of these were issued during 1897	80
Leaving in Stock on the 1st Jan., 1898	421

Your Committee, having examined the Stock at date of audit, and taken into account the Deposit Cards issued since that date, find that the above number was actually in Stock at that date.

It will be seen by the annexed account that 8s. 4d. for the 80 deposit cards issued has been duly lodged to your credit in the Bank of Ireland.

Your Committee find that there were	
Application Forms for loans in stock on the	
1st of January, 1897	17,900
That on the 28th Dec., 1896, were ordered	20,000
Making to be accounted for	37,900
Of these were issued during 1897	33,100
Leaving in Stock on the 1st January, 1898	4,800

Your Committee, having examined the Stock at date of audit, and taken into account the Application Forms issued since the 1st January last, find that the above number was actually in Stock at that date.

It will be seen by the annexed account that £74 10s. 8d. for the 33,100 Forms issued (which includes £5 11s. 6d. received from Lendonderry Loan Fund) has been duly lodged to your credit in the Bank of Ireland.

Your Committee find that there were	11,700
Borrowers' Cards in Stock on the 1st	
January, 1897.	
That on the 28th Dec., 1896, were	
ordered	30,000
That on the 9th Nov., 1897, were	
ordered	10,000
	40,000
	51,700
Of these were issued during 1897	48,900
Leaving in Stock on the 1st January, 1898	8,100

Your Committee, having examined the Stock at date of audit, and taken into account the Borrowers' Cards issued since the 1st of January last, find that the above number was actually in Stock at that date.

It will be seen by the annexed account that £96 8s. 3d. (which includes £5 11s. 7d. received from Lendonderry Loan Fund) has been duly lodged to your credit in the Bank of Ireland.

Your Committee find that on the 1st Jan.,		
1897, there were Default Notices in Stock	6,200	
That on the 26th January, 1897,		
were ordered	10,000	
That on the 9th November, 1897,		
were ordered	10,000	20,000
Making to be accounted for		56,900
Of these were issued during 1897		19,800
Leaving in Stock on the 1st January, 1898,		10,400

Your Committee, having examined the Stock at date of audit, and taken into account the Default Notices issued since the 1st of January last, find that the above number was actually in Stock at that date.

It will be seen by the annexed account that £22 18s. 4d. for the 15,800 Default Notices issued has been duly lodged to the credit of the Board in the Bank of Ireland.

Your Committee find that on the 1st Jan.,		
1897, there were Summonses in Stock	8,600	
That on the 9th November, 1897,		
were ordered	10,000	
Making to be accounted for		18,600
Of these were issued during 1897		6,200
Leaving in Stock on the 1st January, 1898,		12,400

Your Committee, having examined the Stock at date of audit, and taken into account the Summonses issued since the 1st of January last, find that the above number was actually in Stock at that date.

It will be seen by the annexed account that £12 18s. 4d. for the 8,600 Summonses issued has been duly lodged to your credit in the Bank of Ireland.

Your Committee find that on the 1st Jan.,		
1897, there were Warrants in Stock	1,850	
Of these were issued during 1897		400
Leaving in Stock on 1st January, 1898		1,400

Your Committee, having examined the Stock at date of audit, and taken into account the Warrants issued since the 1st of January last, find that the above number was actually in Stock at that date.

It will be seen by the annexed account that 18s. 6d. for the 450 Warrants issued has been duly lodged to your credit in the Bank of Ireland.

A sum of 7s. 6d., received for the sale of Rules, was lodged to your credit in the Bank of Ireland.

Your Committee find that a sum of £12 16s. 6d., received by the Board in re Cross Request, was lodged in the Bank of Ireland to their credit in January, 1897.

It will also be seen that the following Dividends, paid in 1897 on the Board's investments, have been duly lodged in the Bank of Ireland, viz:—

The Jan. Divd., £19 6s. 8d., and July Divd., £19 6s. 8d., on £1,000 Stock of the Midland Great Western Railway of Ireland Company, amounting to £38 13s. 4d.

The Jan. Divd., £19 6s. 8d., and July Divd., £19 6s. 8d., on the £1,000 Stock of the Great Southern

and Western Railway of Ireland Company, amounting to £38 13s. 4d.

The Jan. Divd., £15 14s. 2d., and July Divd., £15 14s. 2d., on £1,000 Stock of the Dublin Corporation, amounting to £31 8s. 4d.

The Feb. Divd., £35 1s. 6d., and August Divd., £36 12s. 10d., on £637 5s. 2d. Bank of Ireland Stock, amounting to £71 13s. 10d.

A sum of £13, assets of late Annaduff Loan Fund, paid over by the Representatives of late Receiver, Mr. James Kelly, was lodged in the Bank of Ireland to Board's credit.

The balance of Assets remaining in Bank to the credit of the late Coleraine Loan Fund was, by Board's order, transferred to their current account in the Bank of Ireland. This balance amounted to £14 19s.

A sum of £254 14s. 2d., lodged on Deposit Receipt was, by Board's order, transferred to their current account. The interest which accrued thereon to the time of lodgment was £1 10s. Total sum lodged, £256 4s. 2d.

These several sums give a total of £1,004 6s. 0d. Your Committee find that drafts to the amount of

£991 18s. 4d. were signed by the Board in conformity with their minutes up to the 31st of December, 1897.

From the above sum of £1,004 6s. 0d.

Deduct:—

Amount of Overdraft on 31st Dec., 1896,	7 14 1
Amount of Drafts drawn (incl. Miscellaneous Expenditure and Inquiry, 1896 5 10	995 11 11
Gross Bequest, Lodged on Deposit Receipt by Board's Order, 1895, ... £12 16 0	
1896, ... 12 16 6	
	35 12 6
	991 18 4

Which left a balance in Bank to Board's credit on the 31st Dec., 1897, of £4 13 7

(Signed) JAMES F. LOMBARD,
C. PELLY.

ACCOUNT OF RECEIPTS AND EXPENDITURE FOR THE YEAR 1897.

		£	s.	d.	£	s.	d.
1897.	Lodgments for Notes, per Secretary,	—	—	—	299	3	4
	Do. Debentures, do.,	—	—	—	7	9	0
	Do. Deposit Cards, do.,	—	—	—	0	5	4
	Do. Application Papers, do.,	—	—	—	74	10	8
	Do. Borrowers' Cards, do.,	—	—	—	96	8	3
	Do. Default Notices, do.,	—	—	—	32	18	4
	Do. Summonses, do.,	—	—	—	12	18	4
	Do. Warrants, do.,	—	—	—	0	14	9
	Do. Rules, do.,	—	—	—	0	7	6
					524	17	6
	In re Croze Bequest,	—	—	—	12	16	6
	January Dividend on £1,000 Stock of the Midland Great Western Railway Company,	19	6	8			
July	do. do. do. do.,	18	6	8			
					38	13	4
	January Dividend on £1,000 Stock of the Great Southern and Western Railway Company,	19	6	8			
July	do. do. do. do.,	19	6	8			
					38	13	4
	January Dividend on Dublin Corporation Stock of £1,000,	15	14	2			
July	do. do. do. do.,	15	14	2			
					31	8	4
	February Dividend on £637 5s. 2d., Bank of Ireland Stock,	35	1	0			
August	do. do. do. do.,	36	12	10			
					71	13	10
					718	2	10
	Annaduff (late) Loan Fund.—Paid over by Representatives of late Receiver,	—	—	—	15	0	0
	Coleraine (late) Loan Fund.—Balance of Assets transferred to Board's Current Account, per Order,	—	—	—	14	19	0
	Amount of Deposit Receipt,	254	14	2			
	Do. Interest,	1	10	0			
					266	4	2
					1,004	6	0
	Deduct:—						
	Amount of Overdraft, 31st December, 1896,	—	—	—	7	14	1
	Do. Cheques drawn in 1897 for Miscellaneous Expenditure and Inquiry,	966	5	10			
	In re Croze Bequest—Lodged on Deposit Receipt—				996	11	11
	Payment for 1895, £12 16 0						
	Do. 1896, 12 16 6						
		25	12	6			
					991	18	4
	Balance in Bank on the 31st December, 1897,	—	—	—	4	13	7

(Signed) JAMES F. LOMBARD,
C. PELLY.

AUDIT of the GENERAL EXPENDITURE and PETTY EXPENSE ACCOUNTS for the Year 1897.

The Committee appointed to audit the General Expenditure and Petty Expense Accounts for 1897 met on the 28th day of February, 1898.

Your Committee report that a sum of £4 15s. 7d. remained in hands of Secretary for current expenses on the 1st of January, 1897.

Your Committee charged the Secretary with this balance and the sum of £991 18s. 4d., amount of drafts drawn in 1897, making together a sum of £996 14s. 11d., as explained at foot.

Vouchers for all payments, as per the annexed Account, were submitted; and, having been examined one by one, your Committee have to report the same correct.

Your Committee find a balance in Secretary's hands, on the 1st of January, 1898, of £3 12s. 4d., which is to be charged to him as the basis of next audit.

Balance in Secretary's hands on 1st January, 1897,	£ 24 16 7
Amount of Drafts drawn in 1897,	991 18 4
	<hr/>
	996 14 11
Deduct amount expended, as per the annexed Account,	993 15 7
	<hr/>
Balance in Secretary's hands on 1st January, 1898,	3 12 4

ACCOUNT adverted to in the said AUDIT, showing PARTICULARS of EXPENDITURE.

	£ s. d.
Salaries,	740 0 0
Inspector's Travelling Expenses and Subsistence Allowance,	118 8 4
Petty Expenses,	26 3 2
Fire, Light, and Service,	15 16 4
Income Tax,	20 0 0
Law Costs,	40 15 0
Expenses re Committee of Inquiry,	7 2 1
	<hr/>
	968 5 1
Lodgment on Deposit Receipt. Gross Request Accumulations, 1895 and 1896,	25 12 6
	<hr/>
	£993 15 7

(Signed) JAMES F. LOMBARD,
C. PELLY.

APPENDIX (6).

The following TABLE shows the operations of LOAN FUNDS since the Year 1883, the operations of previous Years having been published in former Reports:—

Year.	—					No. of Societies Transacting Annual Accounts.	Total Contributions.	Total Number of Loans.	Total Net Profit.
							£		£
1883	Loan Funds,	.	.	.	.	80	401,084	80,513	1,892
1884	Loan Funds,	.	.	.	.	79	417,602	78,453	2,430
1885	Loan Funds,	.	.	.	.	82	433,151	78,867	2,716
1886	Loan Funds,	.	.	.	.	85	451,752	81,331	2,394
1887	Loan Funds,	.	.	.	.	85	448,208	79,600	2,417
1888	Loan Funds,	.	.	.	.	85	480,928	81,920	3,008
1889	Loan Funds,	.	.	.	.	90	458,863	76,863	3,048
1890	Loan Funds,	.	.	.	.	99	496,651	85,713	3,033
1891	Loan Funds,	.	.	.	.	100	514,457	85,907	3,618
1892	Loan Funds,	.	.	.	.	102	582,221	91,909	3,994
1893	Loan Funds,	.	.	.	.	102	579,309	90,783	3,745
1894	Loan Funds,	.	.	.	.	103	576,600	89,399	3,000
1895	Loan Funds,	.	.	.	.	106	588,785	92,388	3,913
1896	Loan Funds,	.	.	.	.	104	545,947	77,632	3,043
1897	Loan Funds,	.	.	.	.	102	341,464	69,574	1,368

From the amount of yearly net profits, by the 44th Section of the Loan Fund Act, one-tenth is required to be applied to a reserve fund for the security of the Debenture-holders.

COPY.

No. 10,992.

DUBLIN CASTLE,

29 June, 1898

Sir,

I have to acknowledge the receipt of your letter of the 27th instant, forwarding, for submission to His Excellency the Lord Lieutenant, the Sixtieth Annual Report of the Loan Fund Board of Ireland.

I am,

Sir,

Your obedient servant,

(Signed),

D. HARREL.

The Secretary,

Loan Fund Board,

Dublin Castle.